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EMPLOYEE BULLETIN

EB No. 1252 (page product) the same and a second

13 May 1985

EXPIRATION OF INTEREST-FREE PERIOD
FOR POST-1956 MILITARY SERVICE CREDIT DEPOSITS

Reference: EB No. 1089, dated 14 March 1984

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IMPORTANT: EMPLOYEES WHO PERFORMED MILITARY SERVICE AFTER 1956 SHOULD READ THIS NOTICE.

1. The referenced bulletin described a number of changes enacted to revise the Civil Service Retirement System and the CIA Retirement and Disability System with respect to retirement annuity credit for employees who have performed active military service on or after 1 January 1957. It also announced an extension to the grace period for making interest-free contributions to the Federal retirement fund for post-1956 military service deposits. This bulletin is a reminder to employees that the grace period expires on 1 October 1985.

2. Affected employees who desire to make the military deposit can request the appropriate forms from the Retirement Operations Branch,
Office of Personnel (ROB/OP), on extensions

Because of the time required for an employee to obtain the necessary pay data from his or her respective Military Finance Center, affected employees are encouraged to initiate processing of these forms as soon as possible.

3. The basic changes provided in the referenced bulletin are repeated here for employees' information. The changes became effective on 1 October 1982. An important aspect of these changes was giving employees with post-1956 military service the opportunity to avoid a reduction in their retirement annuity upon becoming eligible to receive Social Security benefits (generally age 62 or later). This now can be accomplished by an individual contributing 7 percent of the total

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Approved For Release 2005/08/03: CIA-RDP92-00455R000300040028-9
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post-1956 military pay to the Federal retirement fund. Except in cases of certain military retirees described in paragraph 5, these changes in the retirement systems create the following options for an employee who entered on duty with the Agency prior to 1 October 1982 and who has completed post-1956 military service:

- Contribute 7 percent of post-1956 military pay to the retirement fund and avoid any reduction in the Federal retirement annuity. This option is beneficial and a contribution should be and so considered seriously when an employee is, or plans to be, eligible for Social Security benefits.
- Do not contribute the 7 percent to the Federal retirement fund. Under this option the employee's Federal retirement annuity will be reduced at age 62 or upon subsequent eligibility for Social Security because the annuity must be recomputed at that time to exclude credit for post-1956 military service. Once again this reduction in annuity would occur only if the employee is, or becomes, eligible for Social Security benefits.
- Employees hired on or after 1 October 1982 are affected in a different manner and must contribute 7 percent of their post-1956 military pay to the Federal retirement fund to get credit for that service when the Federal retirement annuity is computed.
- An employee who is receiving a military pension has the option to waive the military pension upon retirement from the Federal civilian service and combine the military and civilian service under a single Federal retirement annuity. For individuals who plan to combine their service, the information provided above regarding contribution for post-1956 military service applies and should be considered seriously. For individuals who do not plan to waive their military pensions to combine their service, the information does not apply and no contributions to the Federal retirement fund are necessary.

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